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Note:

1. Chapters numbers are as per ICAI Study Material.
2. Test Series is Valid up to May 26.
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Sample Checked sheets :

MSI:-6

The following steps are involved in the process of securitization:- **2.5 Marks**

Creation of (a) Pool of asset :- To create the pool of asset which are the financial assets received from the originator in to one bundle

(b) transfer to SPV :- This asset sold to the SPV based upon its

Administration of assets (c) Administration of assets in subcontracted back to originator which collects principal and interest from underlying assets and transfer it to SPV, which work as a conduit.

(c) Sale of securities :- The securities required to sold to the investor which can be pass through certificate can be pass through security

(d) Received the payment :- Generally Recourse to Originator: Performance of securitized papers depends on the performance of underlying assets and unless specified in case of default they go back to originator from SPV principal amount based upon the agreement and terms

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competent authority for period of 3 months pending submission of complete papers.

(a) Counting of 180 days should be done from the date of original date of renewal. Original date is 30th Oct 2021 and period of 180 days has not expired on the balance sheet date.

Conclusion (c) CA Branch should accept the clarification of account as Standard Asset done by the branch. **5 marks**

try to write answer under main headings for more clarity

Q.4 Does not cite Section 49-IA

(a) A company is treated as NBFC if financial assets are more than 50% of total asset and financial income is more than 50% of other income. Company which fulfill both this condition will qualify as NBFC.

Does not mention RBI notification

(b) No NBFC shall carry on its business without obtaining Certificate of Registration

eligible under taking sale.

→ loss of non-eligible under taking can be set off against eligible under taking before after claiming deduction 80-B.

Eligible under taking that take deduction u/s 80-B and than set off loss from any

Conclusion (c) deduction to north eastern state under co interest income derived from the under taking proceeds shall be treated as income derived from the under taking proceeds before the same would be eligible for deduction u/s 80-B. Industries Private Limited v. CIT (2009) 131 ITR 500 (P. & H.)

2.5 Marks - interest on debt instrument

was held that sale of debt instrument is not a transfer of asset and hence not eligible for deduction u/s 80-B.

to provide complete answer in professional language it will be better if you use the following points:-

Ans 6

Under section 271G, if any person who has entered into an international transaction or specified domestic transaction fails to furnish any such information or documents as may be required by the Assessing Officer, then such person shall be liable to pay penalty which may extend to the amount of the international transaction or document.

Commissioner (Appeals) vs. M/s. J. K. Mittal & Co. (2010) 321 ITR 500 (P. & H.)

Amount of penalty = 2% of International value

1 Marks A well explained content will provide you more marks.

qualified external expert, or a team of such individual with experience & authority

- to objectively evaluate, before report is issued,
- significant independent expert team made & conclusion reached in formulated report.

or a listed entity an individual with significant experience & authority to act as an audit engagement partner on audit of financial statements of listed entity

some important points are missing need to add that

- is necessary for each to have adequate technical expertise & experience to enable her to perform role without such it is not appropriate for her to accept appointment as auditor of listed entity.

1210, requires to each to perform procedures required by firm policies & agreed upon how in performed.

once more ticky of Yearly checklist & signing shows that such evaluation & review of work performed by each.

(b) Having Net owned fund of ₹ 2 crore for certain NBFC

No clarity on time allowed to comply

(3) Facts in the Question gives a clear idea that in FY 22-23 Net Owned funds are ₹ 1.05 crore which is less than minimum eligible of ₹ 2 crore.

Does not mention submission to RBI

Does not clearly link NOF shortfall - ineligibility of asset

(4) So The Minimum Net fund requirement is not qualified.

Incorrectly mentions Long Form Audit Report (not applicable here)

(5) Auditor Shyam should state in his report Long Form Audit Report about non-fulfillment of Minimum Net Owned fund condition.

lack of deep preparation work only

Q.2 **1.5 mark**

(1) Auditor of Banking Company is to be appointed at AGM of Shareholder whereas of Nationalised bank through Board of Director

(2) Verification Approval of RBI is required before it is made

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